

# **EXHIBIT 3**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re

CUSTOMS AND TAX ADMINISTRATION OF THE  
KINGDOM OF DENMARK  
(SKATTEFORVALTNINGEN) TAX REFUND  
SCHEME LITIGATION

MASTER DOCKET

18-md-2865 (LAK)

This document relates to: 18-cv-05053; 18-cv-09797; 18-cv-09836; 18-cv-09837; 18-cv-09838; 18-cv-09839; 18-cv-09840; 18-cv-09841; and 18-cv-10100.

**THIRD-PARTY DEFENDANT ED&F MAN CAPITAL MARKETS LTD  
RESPONSES TO PLAINTIFF'S FIRST REQUESTS FOR PRODUCTION OF  
DOCUMENTS**

Third-Party Defendant ED&F Man Capital Markets Ltd (“ED&F Man”), by their attorneys Akerman LLP, hereby respond to Plaintiff SKATTEFORVALTNINGEN’s (“SKAT”) First Requests for Production of Documents as follows:

**GENERAL OBJECTIONS**

1. ED&F Man objects to these requests in their entirety because SKAT failed to confer with ED&F Man prior to serving discovery as required by FRCP 26(d)(1). As a result, these Requests were improperly served, and ED&F Man has no obligation to respond. The following objections and responses are made without prejudice to this objection.

2. ED&F Man objects to these requests in their entirety because this court does not have personal jurisdiction over ED&F Man. The following objections and responses are made without prejudice to this objection.

3. ED&F Man objects to these requests in their entirety because ED&F Man is moving for reconsideration of the Court's order denying ED&F Man's Motion for Protective Order.

4. ED&F Man's responses do not mean that it adopts, admits, or otherwise agrees with any characterizations or assertions made by SKAT in its Requests.

5. ED&F Man objects to these requests in their entirety because they seek to circumvent the discovery process in ongoing litigation in England between SKAT and ED&F Man (the "English Litigation").

6. ED&F Man objects to these requests in their entirety to the extent that producing documents responsive to these requests would violate the laws of the United Kingdom, including, without limitation, the General Data Protection Regulation.

7. ED&F Man reserves all rights not expressly waived.

### **RESPONSES AND OBJECTIONS**

#### **Request for Production No. 1:**

All documents evidencing the Plans' ownership of the Shares.

#### **RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery

purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents relating to the Plans' acquisition of Schedule A Danish stock even where such acquisitions never led to or had any connection with a Refund or where such acquisitions never led to a Refund which is in dispute. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 2:**

All documents evidencing the Plans' receipt of the Dividends.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking

documents that are not in the United States, and more properly the subject of the English Litigation. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 3:**

All documents evidencing ED&F Man's receipt of Dividends on behalf of the Plans.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in

ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 4:**

All documents concerning the Account(s), including, but not limited to, account statements, ledgers or other documents reflecting activity in the Account(s), agreements concerning the Account(s), and applications to open the Account(s) and account opening or closing documents.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Accounts, is not limited to those Accounts at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 5:**

Documents evidencing the number of Shares held by ED&F Man on behalf of the Plans, including, but not limited to, any and all stock and cash records, account statements, ledgers, and trading confirmations.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents relating to the Plans' acquisition of Schedule A Danish stock even where such acquisitions never led to or had any connection with a Refund or where such acquisitions never led to a Refund which is in dispute. ED&F Man further objects to this request as overly broad to the extent it is not limited in time to the shares held at the relevant dividend date. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in

ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 6:**

All documents evidencing ED&F Man's receipt of Shares on behalf of the Plans.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents relating to the Plans' receipt of Schedule A Danish stock even where such receipts never led to or had any connection with a Refund or where such receipts never led to a Refund which is in dispute. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is



decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 7:**

All documents evidencing any actual or proposed agreement between You and any other person or entity concerning the submission of dividend withholding tax refund claims to SKAT.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request is not limited to those entities at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 8:**

All documents evidencing any actual or proposed agreements between You and the Plans concerning the Claims, Dividends, Refunds, or Shares.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents evidencing actual or proposed agreements relating to the Schedule A Danish stock even where such stock never had any connection with a Refund. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. Moreover, to the extent this request is seeking proposed agreements that were never executed, ED&F Man objects to this request as seeking information not relevant to the claims and defenses at issue in this matter. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 9:**

All documents evidencing the Plans' purchase or acquisition of the Shares and the cancellation of any purchase or acquisition of the Shares.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents relating to the Plans' acquisition or purchase cancellations of Schedule A Danish stock even where such stock never had any connection with a Refund. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. Moreover, to the extent this request is seeking documents related to canceled purchases or acquisitions, ED&F Man objects to this request as seeking information not relevant to the claims and defenses at issue in this matter. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 10:**

All documents evidencing any loans, credit, payments, or other financing the Plans received in respect of their purchase or acquisition of the Shares.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents relating to the financing of Schedule A Danish stock acquisitions even where such acquisitions never led to or had any connection with a Refund or to a Refund which is in dispute. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 11:**

All documents evidencing the transfer of money in respect of the purchase, sale, borrowing, financing or other transaction in connection with the Shares.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Shares, is not limited to those Shares at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents relating to the transfer of money in connection with Schedule A Danish stock even where such stock never had any connection with a Refund or a Refund which is in dispute. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 12:**

All documents evidencing the Plans' sale, borrowing, lending, assignment, transfer or financing of the Shares, and the cancellation of any sale, borrowing, lending, assignment, transfer or financing of the Shares.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents relating to the Plans' sale, borrowing, lending, assignment, transfer or financing of Schedule A Danish stock and the cancellation of the same even where this never led to or had any connection with a Refund or a Refund which is in dispute. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. Moreover, to the extent this request is seeking documents related to canceled sales, ED&F Man objects to this request as seeking information not relevant to the claims and defenses at issue in this matter. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to

respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 13:**

All documents evidencing the Plans' purchase, acquisition or sale of financial instruments, including, but not limited to, options, swaps, futures, and forwards, concerning the Shares.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents relating to the financing of Schedule A Danish stock acquisitions even where such acquisitions never led to or had any connection with a Refund or to a Refund which is in dispute. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to

respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 14:**

All documents evidencing any transfer of any amount of the Refunds to any person or entity, and the amounts that each such person or entity received.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 15:**



All documents relating to the production or intended use or recipients of the Credit Advices.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Requests for Production No. 16:**

All written opinions from law firms concerning your role as custodian or broker and/or the Plans' submission of the Claims and all documents provided to any law firm related to the creation of all such written opinions.

**RESPONSE:**

ED&F Man objects to this request as seeking documents protected from discovery pursuant to the Attorney-Client privilege. ED&F Man further objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Requests for Production No. 17:**

Documents evidencing any entity or individual who traded with or on behalf of the Plans in connection with the Shares.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly

burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents evidencing individuals and entities who traded Schedule A Danish stock which never led to or had any connection with a Refund or to a Refund which is in dispute. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 18:**

All communications with the Plans concerning the Accounts, Claims, Dividends, Refunds, or Shares.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a

means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares and Accounts as defined would require discovery of all communications with the Plans even where such communications never had any connection with a Refund or a Refund which is in dispute. Moreover, ED&F Man objects to this request as seeking documents outside the time period relevant to the issues in this matter. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 19:**

All documents You provided to the Payment Agent(s) concerning the Shares, Claims, Plans, Accounts, Dividends, and Refunds, and all such documents provided by the Payment Agent(s) to You.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly

burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Payment Agent(s) related to the Shares, Claims, Plans, Accounts, Dividends, and Refunds, is not limited to those Payment Agents relevant to actions in which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares and Accounts as defined would require discovery of all documents provided to or received from a Payment Agent at any time and relating to any trade effected on behalf a Plan by ED&F Man regardless of whether or not such documents had any connection with a Refund or a Refund which is in dispute. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 20:**

All invoices, fee or billing statements You provided to the Plans concerning the Shares, Claims, Accounts, Dividends, and Refunds, and documents showing the payment of all such invoices, fee or billing statements.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing

discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares and Accounts as defined would require discovery of all invoices, fees and billing statements regardless of whether or not such invoices, fees and billing statements have any connection with a Refund or to a Refund which is in dispute. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 21:**

All documents concerning know-your-customer (KYC), internal risk assessments, or other due diligence You performed with respect to the Plans.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing

discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 22:**

All communications between You and any other person or entity concerning the Shares, Plans, Claims, Refunds, Dividends and Account(s).

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Shares, Plans, Claims, Refunds, Dividends and Account(s), is not limited to

those Shares, Plans, Claims, Refunds, Dividends and Account(s) at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Accounts as defined would require discovery of all communications with the Plans relating to all trading done on their behalf by ED&F Man at anytime, anywhere and regardless of any connection with a Refund or a Refund which is in dispute. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 23:**

All documents evidencing the identity and role of any sub-custodians in connection with the Shares owned by the Plans.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request



relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 24:**

Documents evidencing the number of Shares held by any sub-custodians on behalf of the Plans.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking

documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents evidencing Schedule A Danish stock held even where such stock never had any connection with a Refund or a Refund which is in dispute. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 25:**

All documents evidencing the lending of the Shares by You or the Plans to any other person or entity, including, but not limited to, any other entity performing custodial services.

**RESPONSE:**

ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. This request relates to all Plans, is not limited to those Plans at issue in actions to which ED&F Man has been named as a third-party defendant, and is therefore seeking documents not relevant to this matter. This global request demonstrates that SKAT is seeking discovery purely for the benefit of the English Litigation. Moreover, this request is seeking

documents that are not in the United States, and more properly the subject of the English Litigation. In addition, ED&F Man objects to this request as being unduly burdensome and disproportionate because Shares as defined would require discovery of all documents relating to the lending of Schedule A Danish stock even where such lending never had any connection with a Refund or a Refund which is in dispute. ED&F Man further objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man further objects to this request to the extent it seeks privileged documents.

**Request for Production No. 26:**

All documents between May 9, 2012 and present day concerning the determination made by ED&F Man that any Credit Advices, including but not limited to the Credit Advices listed in Annex A and Annex E of ED&F Man's Amended Defence filed in *SKAT v. Solo Capital Partners LLP & Others*, [2018] EWHC (Comm), Claim No's. CL-2018-000297; CL-2018000404; CL-2018-000590 (Eng.), contained any incorrect information.

**RESPONSE:**

ED&F Man objects to this request as seeking documents protected from discovery pursuant to the Attorney-Client privilege. ED&F Man objects to this request as unduly burdensome and disproportionate to the needs of this litigation. Specifically, this request seeks to shortcut the ongoing discovery in litigation in England between ED&F Man and SKAT. It would be unduly burdensome to require ED&F Man to participate in discovery in this matter solely as a means of manipulating the discovery process in the English Litigation. Moreover, this request is seeking documents that are not in the United States, and more properly the subject of the English Litigation. ED&F

Man objects to this request as unduly burdensome in light of ED&F Man's forthcoming Motion to Reconsider its Motion for Protective Order. In light of that contemplated motion, it would be unduly burdensome to force ED&F Man to respond to this request, when it may be relieved of that burden if its motion is decided in ED&F Man's favor. ED&F Man additionally objects to this request in that such documents do not relate to any Refund whose contents are in dispute. ED&F Man further objects to this request to the extent it seeks privileged documents.

Dated: November 21, 2019

Respectfully submitted,

s/Brian S. Fraser

Brian S. Fraser  
Kristen Niven  
Akerman LLP  
666 5<sup>th</sup> Avenue  
New York, NY 10103  
Tel: (212) 259-6472  
brian.fraser@akerman.com  
kristen.niven@akerman.com

*Attorneys for Third Party Defendant  
ED&F Man Capital Markets Ltd.*